

Message Text

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ACTION EB-08

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SUBJECT: MID-YEAR TRADE FIGURES INDICATE CHINA IS HEADING FOR
RECORD \$2 BILLION SURPLUS IN 1977

1. AT THE HALF-YEAR MARK, CHINA'S TRADE WITH FIVE MAJOR
NON-COMMUNIST TRADING PARTNERS RESULTED IN A US\$698 MILLION
SURPLUS IN CHINA'S FAVOR. IMPORTS FROM JAPAN, WEST GERMANY,
THE UNITED STATES, HONG KONG, AND THE UNITED KINGDOM FELL
32 PERCENT TO US\$1.09 BILLION, WHILE EXPORTS ROSE 11 PERCENT
TO US\$1.79 BILLION. TOTAL TRADE WAS DOWN 10 PERCENT FROM
THE COMPARABLE PERIOD IN 1976. AT MID-1976, CHINA'S TRADE
WITH THE FIVE COUNTRIES WAS IN NEAR BALANCE WITH A SLIGHT
DEFICIT OF US\$1 MILLION. THE FIVE TRADING PARTNERS HELD
A 54 PERCENT SHARE OF CHINA'S TOTAL TRADE WITH THE NON-
COMMUNIST WORLD DURING 1976.

2. THE FOLLOWING TABLE SHOWS CHINA'S TRADE WITH THE FIVE
AT MID-1977, TOGETHER WITH COMPARABLE FIGURES FOR 1976.
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FIGURES ARE IN US\$ MILLION:

	EXPORTS	IMPORTS			
PARTNER	TOTAL	C.I.F.	F.O.B.	BALANCE	
JAPAN					

JAN-JUNE 77	1500	708	792	-84
JAN-JUNE 76	1681	602	1079	-477

HONOKKONG

JAN-JUNE 77	790	787	3	784
JAN-JUNE 76	732	729	3	726

W. GERMANY

JAN-MAY 77	287	104	183	-79
JAN-MAY 76	432	108	324	-216

U.S.

JAN-JUNE 77	164	102	62	40
JAN-JUNE 76	210	90	120	-30

U.K.

JAN-JUNE 77	137	87	50	37
JAN-JUNE 76	158	77	81	-4

TOTAL

MID-77	2878	1788	1090	698
MID-76	3213	1606	1607	-1

NOTE: US VALUES PRC EXPORTS F.O.B. AND IMPORTS F.A.S.

3. COMMENT: BARRING A MAJOR SURGE IN IMPORTS DURING
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THE LAST HALF OF 1977, CHINA WILL ACCUMULATE A SECOND
TOTAL TRADE SURPLUS OF US\$2 BILLION (ADJUSTED FOR
SHIPPING COSTS) FOR THE FULL YEAR. THIS PROJECTION TAKES
INTO ACCOUNT THIS YEAR'S HIGHER WHEAT IMPORTS AND POSSIBLE
INCREASED PURCHASES OF JAPANESE STEEL LATER IN THE
YEAR. THE DATA FURTHER SUGGESTS THAT CHINESE IMPORTS
FROM THE NON-COMMUNIST WORLD WILL DROP ONE QUARTER
BELOW THE 1976 LEVEL, WHILE EXPORTS WILL RISE 10 PERCENT.
TOTAL TRADE WITH THE NON-COMMUNIST COUNTRIES WILL LIKELY
FALL OFF 5 PERCENT TO SLIGHTLY MORE THAN US\$10 BILLION.
CROSS

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